

TAH/HABITAT/PROMNOTE

Document #5405
ADOPTED 6/6/91

PROMISSORY NOTE

\$14,428.00

June __, 1991

For value received, the undersigned HABITAT WEST COTTAGE CORPORATION, a Massachusetts non-profit corporation, with an address at 67 Newbury Street, Boston, Massachusetts (the "Maker") promises to pay to the order of MASSACHUSETTS COMMUNITY DEVELOPMENT CORPORATION, a Massachusetts corporation with an office at 10 Post Office Square, Suite 1090, Boston, Massachusetts 02109, the principal sum of Fourteen Thousand Four Hundred Twenty-Eight Dollars (\$14,428.00) in lawful money of the United States of America, with no interest thereon in four equal installments of principal in the amount of Three Thousand Dollars (\$3,000) each due on December __, 1991, March __, 1992, June __, 1992 and September __, 1992 respectively. The entire unpaid balance of principal, together with any other charges accrued thereon and not reimbursed, shall, if not sooner paid by the Maker, be due and payable on December __, 1992, or on such earlier date on which said indebtedness may become due and payable pursuant to this Note and the provisions of the mortgage of even date.

If any payment of principal is not made when due under this Note, then, at the option of the Holder, the Maker shall pay, in addition to the principal due under this Note, a "late charge" in a sum equal to two percent (2%) of the amount of such delinquency.

This Note may be prepaid in whole or in part, at any time, without penalty. The Holder will use the entire amount of any prepayment to reduce the amount of principal owed under the Note.

If the Maker hereof shall fail to make any payments in accordance with the provisions of this Note for thirty (30) days after the date on which written notice of such default is given to the Maker, then the Maker shall be in default hereunder and the entire obligation under this Note, shall, at the option of the Holder, become due and payable forthwith upon demand.

No delay or omission on the part of the Holder in exercising any right hereunder shall operate as a waiver of such right or of any other right of such Holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any further occasion.

If after any default the Holder hereof shall employ legal counsel to enforce any provisions of this Note or any instruments securing the same, the Maker agrees to pay reasonable attorney's fees and expenses thus incurred by the Holder, the payment of which shall also be secured by the instruments securing the payment of this Note.

If any provision of this Note or instrument securing the same is prohibited by law or by regulatory authority, such provision shall be ineffective only to the extent of such

prohibition without invalidating any other provision of this Note or the instruments securing the same. This Note and instruments securing the same, shall in all matters be governed by and interpreted in accordance with the laws of the Commonwealth of Massachusetts.

In enforcing its rights and remedies under this Note, the Holder shall have no recourse against the Maker individually and the holder shall be limited to securing satisfaction from the property located at 28 West Cottage Street, Boston (Roxbury), Massachusetts which has been granted by Maker in a mortgage of even date herewith as security for all obligations of Maker pursuant to this Note.

This Note is intended to take effect as a sealed instrument and is executed on June __, 1989.

HABITAT WEST COTTAGE CORPORATION

Witness

By: _____

President

Witness

By: _____

Treasurer

This Note is secured by a Mortgage of Real Estate at 28 West Cottage Street, Boston, Suffolk County, Massachusetts.

MORTGAGE

HABITAT WEST COTTAGE CORPORATION, a Massachusetts non-profit corporation with a address at 67 Newbury Street, Boston, Massachusetts, for valuable consideration paid, grants to MASSACHUSETTS COMMUNITY DEVELOPMENT FINANCE CORPORATION, a Massachusetts corporation with an address at 10 Post Office Square, Suite 1090, Boston, Massachusetts 02109 with MORTGAGE COVENANTS to secure the payment of FOURTEEN THOUSAND FOUR HUNDRED TWENTY EIGHT and 00/100 DOLLARS (\$14,428.00) with other charges, all payable as provided in a certain Promissory Note of even date herewith from the Mortgagor to Mortgagee, the premises commonly known as and numbered 28 West Cottage Street, Boston (Roxbury), Suffolk County, Massachusetts more particularly described on Exhibit "A" attached hereto and incorporated herein.

This mortgage is upon the STATUTORY CONDITION, for any breach of which the Mortgagee shall have the STATUTORY POWER OF SALE.

IN WITNESS WHEREOF, the undersigned has executed this Mortgage as a Massachusetts sealed instrument as of this ____ day of June, 1991.

HABITAT WEST COTTAGE
CORPORATION

By: _____
_____, President

By: _____
_____, Treasurer

COMMONWEALTH OF MASSACHUSETTS

Suffolk County

June ___, 1991

Then personally appeared the above named _____ and _____, President and Treasurer; respectively, as aforesaid and acknowledged the foregoing instrument to be their free act and deed and the free act and deed of Habitat West Cottage Corporation, before me:

Notary Public
My Commission Expires:

PARTIAL RELEASE

MASSACHUSETTS COMMUNITY DEVELOPMENT FINANCE CORPORATION, a Massachusetts corporation having its principal place of business at 10 Post Office Square, Suite 1090, Boston, Massachusetts 02109, holder of a Mortgage of Infill Collaborative, Inc. to CODMAN SQUARE HOUSING DEVELOPMENT CORP., dated February 26, 1988 recorded with the Suffolk County Registry of Deeds in Book 14511, Page 333 by assignment attached to said Mortgage, for consideration paid, hereby grants to Infill Collaborative, Inc., as aforesaid and those claiming title by, through or under them of record, all right, title and interest acquired under said Mortgage and any other related collateral security documents, in and to the portion of the Mortgage Premises described as "Parcel 9 (Parcel MC76) 28 W. Cottage Street" in said Mortgage and more particularly described on Exhibit "A" attached hereto and incorporated herein.

This Release shall not in any way effect or impair the undersign's right to hold under said Mortgage and as security for the sum remaining due thereon, or to sell under the power of sale in said Mortgage contained, all of the remainder of the Mortgaged Premises therein conveyed and not hereby released.

IN WITNESS WHEREOF, this Partial Release is executed under seal this ____ day of June, 1991.

MASSACHUSETTS COMMUNITY
DEVELOPMENT FINANCE CORPORATION

By: _____
Its President and Treasurer

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

June , 1991

Then personally appeared the above-named _____, President and Treasurer as aforesaid, and acknowledged the foregoing instrument to be _____ free act and deed, before me

Notary Public
My Commission expires:

MEMORANDUM

JUNE 6, 1991

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: THOMAS O'MALLEY, ASSISTANT DIRECTOR FOR NEIGHBORHOOD
HOUSING AND DEVELOPMENT
ANTONIO TORRES, DEPUTY DIRECTOR
MONICA BROWN, PROJECT ASSISTANT

SUBJECT: INFILL COLLABORATIVE, ALLOW TRANSFER OF 28 W. COTTAGE
STREET BY AN AMENDMENT TO THE LAND DISPOSITION AGREEMENT

SUMMARY: THIS MEMORANDUM REQUESTS THAT THE DIRECTOR BE AUTHORIZED TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO AMEND THE LAND DISPOSITION AGREEMENT OF THE INFILL COLLABORATIVE TO ALLOW THE TRANSFER OF OWNERSHIP OF 28 W. COTTAGE STREET TO HABITAT FOR HUMANITY OF BOSTON.

On February 24, 1988, the Boston Redevelopment Authority (BRA) conveyed 17 former Infill buildings by execution of a Land Disposition Agreement (LDA) and Deed to the Infill Collaborative, Inc. for the purpose of creating a total of 84 affordable condominium units. Nine of the 17 buildings have been completed in Phase I and have received Certificates of Completion. The nine buildings contain 48 units, 8 market, 20 Chapter 705 and 20 HOP. Only two of the market units remain available for purchase. The remaining eight buildings are to be developed in a second phase. The Infill Collaborative consists of Codman Square HDC, Nuestra Comunidad CDC, Roxbury-North Dorchester CDC, Quincy Geneva HDC.

Over the past year, Nuestra Comunidad, the managing CDC for 28 W. Cottage Street (one of the remaining eight vacant Infill buildings), has been discussing plans for the development of the building with Habitat for Humanity of Boston (Habitat Boston), a non-profit Christian organization committed to building affordable housing for very low-income families. Habitat is able to build low cost housing by the use of volunteer labor, donated building materials and donated professional expertise. After discussions of plans for a joint venture between Nuestra Comunidad and Habitat Boston, Habitat Boston has decided that their plans for providing low cost housing would be best met by purchasing the building from the Infill Collaborative and maintaining a working relationship with Nuestra Comunidad for neighborhood outreach.

Infill Collaborative has agreed to sell the building to Habitat Boston for only the amount that will cover outstanding debt on the building. The approximate sale price will be \$30,000, of which \$5,000 will be paid to Community Development Finance Corporation (CDFC) at closing, \$13,000 will be assumed from a tax lien and outstanding debt owed to the previous contractor, and the remaining \$12,000 will be held by a mortgage loan from CDFC.

Habitat Boston has stated its readiness and willingness to move forward with the start of construction in mid June of 1991. BRA staff has been working closely with Habitat Boston to ensure that planning and funds necessary for a construction start are in place and the project is ready to proceed.

It is therefore recommended that the Director be authorized to allow the transfer of ownership of 28 W. Cottage Street from the Infill Collaborative to Habitat for Humanity of Boston by executing any and all documents necessary to amend the Land Disposition Agreement.

An appropriate vote follows:

VOTED: That the Director be authorized to allow the transfer of ownership of 28 W. Cottage Street from the Infill Collaborative to Habitat for Humanity of Boston by executing any and all documents necessary to amend the Land Disposition Agreement.

Approved





INFILL COLLABORATIVE, INCORPORATED

June 5, 1991

Thomas O'Malley
Boston Redevelopment Authority
City Hall
City Hall Plaza
Boston, MA

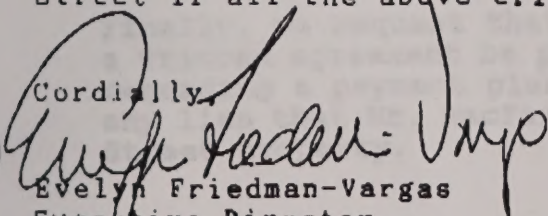
Dear Tom,

Nuestra Comunidad herewith endorses the agreement between the Infill Collaborative, Habitat for Humanity and Mass Community Development and Finance Agency regarding 28 West Cottage, Dorchester, MA. It is our understanding that Habitat will do the following:

1. Come to agreement with James MacFarland regarding money owed him on this property
2. That they will assume all tax liabilities related to the property
3. That the total sale price will be \$30,000 and that after paying MacFarland, and taxes, the balance will be paid to the Mass. Community Development Finance Agency
4. That this will reduce the amount of construction financing and interest owed to MCDFC by the Infill Collaborative
5. That Habitat will come to terms with Domenech and Hicks, Architects regarding the use of working drawing for this property

Nuestra Comunidad will support the transfer of 28 West Cottage Street if all the above criteria are met.

Cordially,


Evelyn Friedman-Vargas
Executive Director

CDFC10 Post Office Square, Suite 1090
Boston, Massachusetts 02109
(617) 482-9141 • FAX (617) 482-7129

To: Attached Distribution List
From: Linda Mandolini
Re: West Cottage Street
Date: 28 May 1991

I am writing to confirm the agreement on the disposition of the West Cottage Street property from the Infill Collaborative to Habitat for Humanity.

CDFC agrees to a partial release of the property from the Infill Collaborative. The Infill Collaborative will sell the property to Habitat for a total price of \$17,928. Since Habitat is only able to pay a portion of the proceeds up front, the CDFC will get a new mortgage from Habitat for the West Cottage Street property.

The first payment of \$3,500 shall be due at the closing, which is expected in June. The balance \$14,428 shall be payable in installments as follows:

Installment #	Due Date	Amount
1	December 1991 (6 months from closing)	\$3,000
2	March 1992	\$3,000
3	June 1992	\$3,000
4	September 1992	\$3,000
5	December 1992	The balance of the unpaid principal and interest.

The CDC note to Habitat will be zero-interest, with penalty interest payable only in the event of non-payment. In the event that CDFC is repaid in full on its \$200,000 note to the Infill Collaborative prior to the completion of this payment schedule, Habitat will be obligated to pay the remainder of the agreed upon price to the Infill Collaborative.

Finally, we request that prior to completion of this transaction, a written agreement be put in place between MacFarland and Habitat regarding a payment plan. The CDFC lien shall have priority over any lien that Mr. MacFarland may wish to place on the West Cottage Street property.

Infill Collaborative
Distribution List

1. Alyce Lee
Codman Square HDC
420 Washington Street
Dorchester, MA 02124
2. Adelaide Hall
Codman Square HDC
420 Washington Street
Dorchester, MA 02124
3. Evelyn Freedman-Vargas
Nuestra Comunidad Development Corp.
391 Dudley Street
Roxbury, MA 02119
4. Jack Donovan
Quincy/Geneva CDC
421 Blue Hill Avenue
Dorchester, MA 02119
5. Tom Caffrey
Habitat for Humanity
PO Box 334
3 Wexford Street
Needham Heights, MA 02194
6. Tom Hippler, Esq.
Sherin, Lodgen
100 Summer Street
Boston, MA 02110

West Cottage Street
Page 2

I would like to remind everyone that the Bank of Commerce has not yet been paid out. They also need to consent to releasing this property. This agreement should probably be confirmed with the Bank.

Please call if you have questions.